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House Bill - Carolina Central
Railway Company

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HOUSE BILL No. 77.]

[SESS. 1874-'75.

Introduced by Mr. McLAKE.

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A BILL TO BE ENTITLED AN ACT TO AMEND
THE CHARTER OF THE "CAROLINA CENTRAL
RAILWAY COMPANY."

SECTION 1. *The General Assembly of North Carolina*
2 *do enact*, That the whole of section four (4) of an act en-
3 titled "An act to incorporate the Carolina Central Railway
4 Company," ratified the 20th of February, 1873, be stricken
5 out, and that there be inserted instead thereof as follows:
6 That the officers of the Company shall be managed by a
7 general board to consist of not more than thirteen (13) nor
8 less than five (5) directors to be elected by the stockholders
9 at each annual meeting. All such elections shall be by
10 ballot, and the person having a majority of the votes cast
11 shall be deemed duly elected. Each stockholder shall have
12 as many votes as he has shares in the stock of the Company,
13 and every holder of any of the second mortgage income
14 bonds of the Company, dated the 1st of April, 1874, and
15 which are secured by a mortgage made and executed by the
16 said Company on the 1st of April, 1874, to J. Brander
17 Matthews and James L. Dawes, and registered in the office
18 of the Register of Deeds of New Hanover county, in book
19 "III," pages 558 to 583 inclusive, shall be entitled to vote
20 either in person or by proxy, in all and every meeting of
21 the stockholders, as if he was a stockholder, and shall have

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22 as many votes as he has one hundred dollars in bonds, that
23 is to say, that for the purpose of determining the number
24 of votes to which such bondholder shall be entitled, every
25 one hundred dollars in bonds shall be deemed equivalent to
26 one share of stock: *Provided*, That the stockholders may
27 at any annual or general meeting, establish a different scale
28 or rule of voting if two-thirds in interest of said stock-
29 holders and two-thirds in amount of said bondholders rep-
30 resented at such meeting shall consent thereto

SEC. 2. That the twenty-first section of said act be amended
2 by striking out, in the third and fourth lines, the words "in
3 twelve months after the said Company organizes and gets
4 possession of said railway," and insert instead thereof "on
5 or before the first day of January, 1876," so that the said
6 Company shall be allowed until the first day of January,
7 1876, to complete its railway to the town of Shelby, Cleve-
8 land county.

SEC. 3. That this act shall be in force from and after its
2 ratification.

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